



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(FEBRUARY 2023)

Report Date: March 2023

Data Source: National Bureau of Statistics (NBS)

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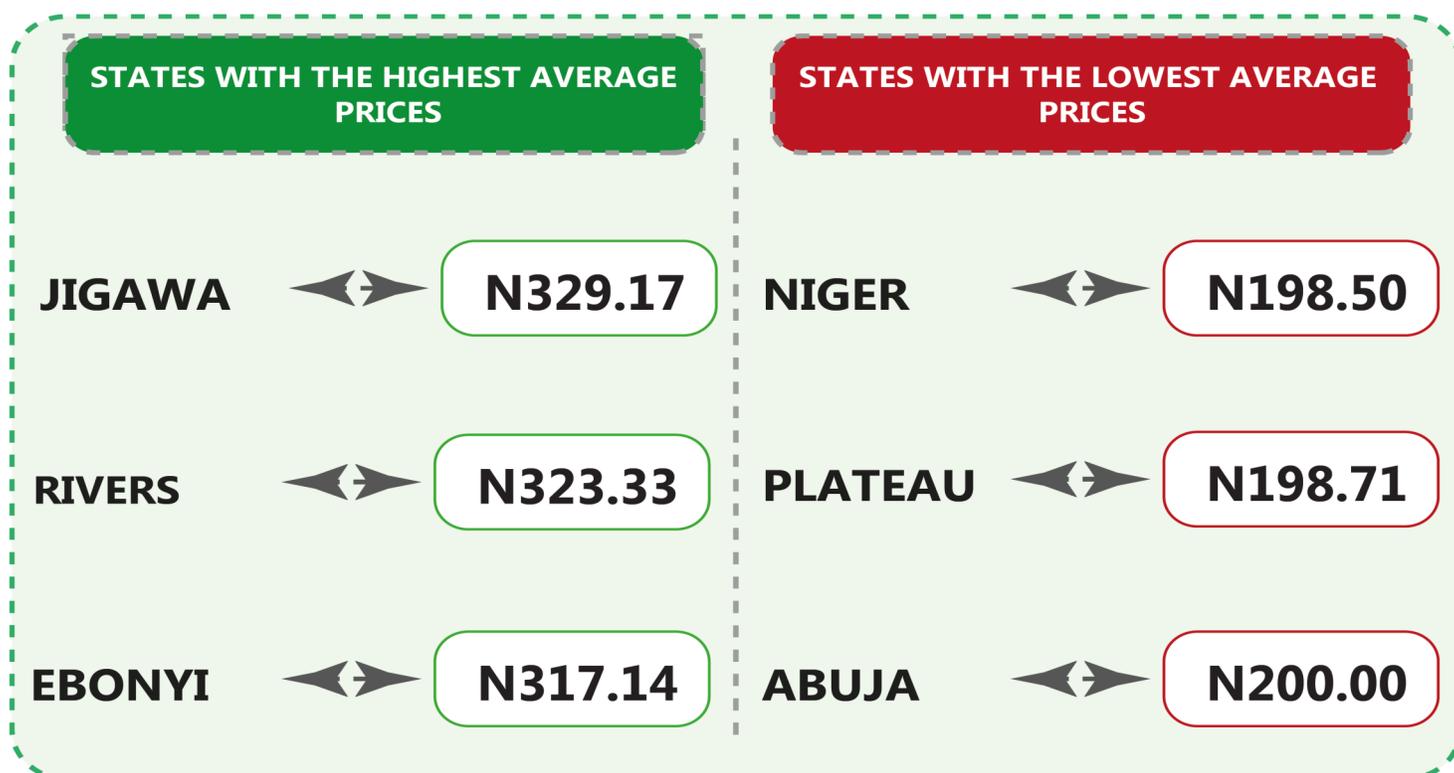
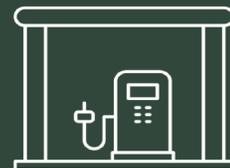
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) in February 2023 was N263.76, indicating a 54.76% increase when compared to the value recorded in February 2022 (N170.42). Likewise, comparing the average price with the previous month (i.e. January 2023), the average retail price increased by 2.58% from N257.12.

On state profile analysis, Jigawa state had the highest average retail price for Premium Motor Spirit (Petrol) with N329.17, followed by Rivers and Ebonyi with N323.33 and N317.14, respectively. On the other hand, Niger State had the lowest average retail price with N198.50, followed by Plateau with N198.71 and Abuja with N200.00. In addition, analysis by zone showed that the South-East had the highest average retail price in February 2023 with N306.86, while the North-Central had the lowest with N215.01.

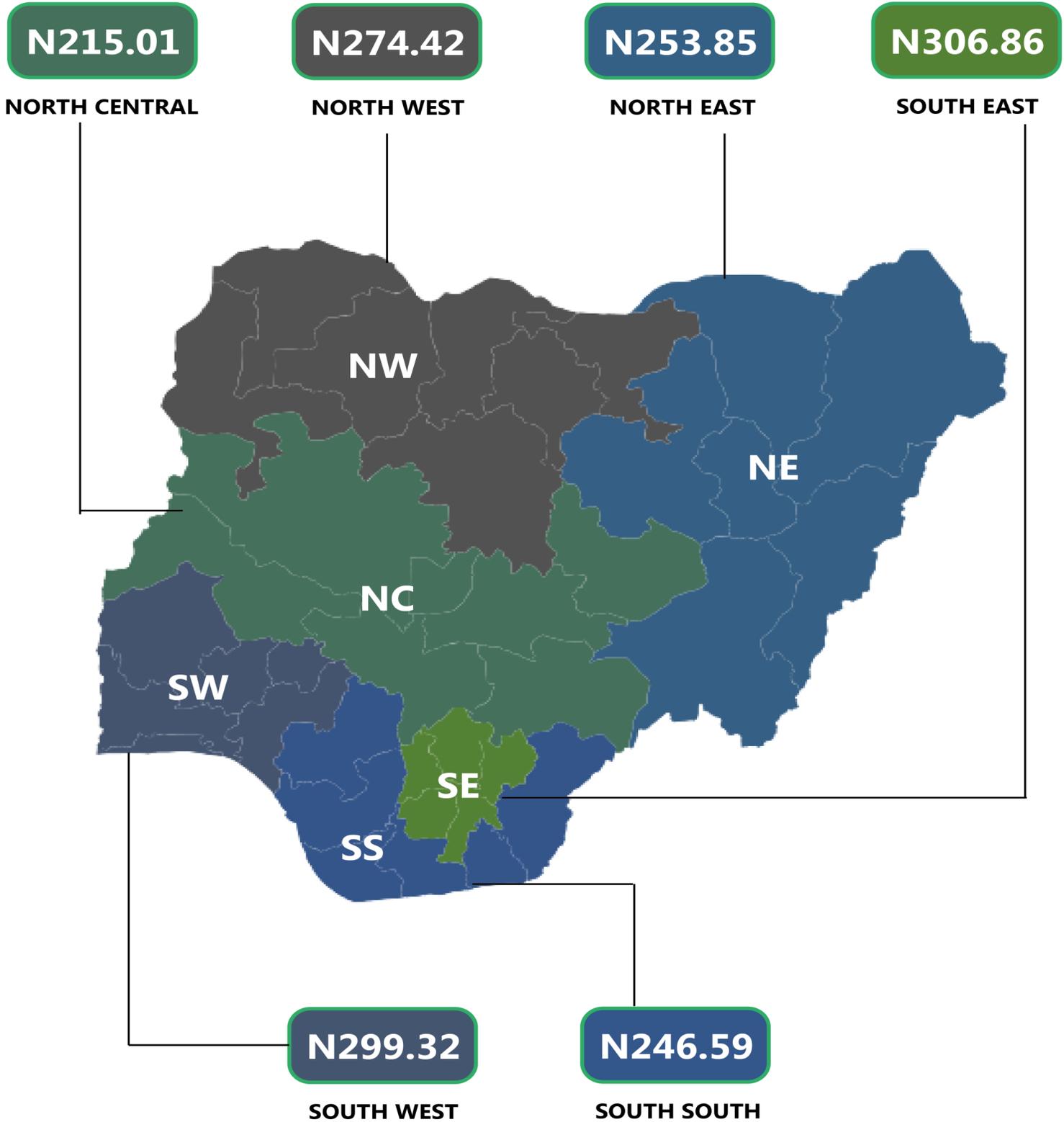
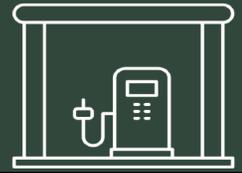
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - FEBRUARY 2023

Average PMS Prices Across States



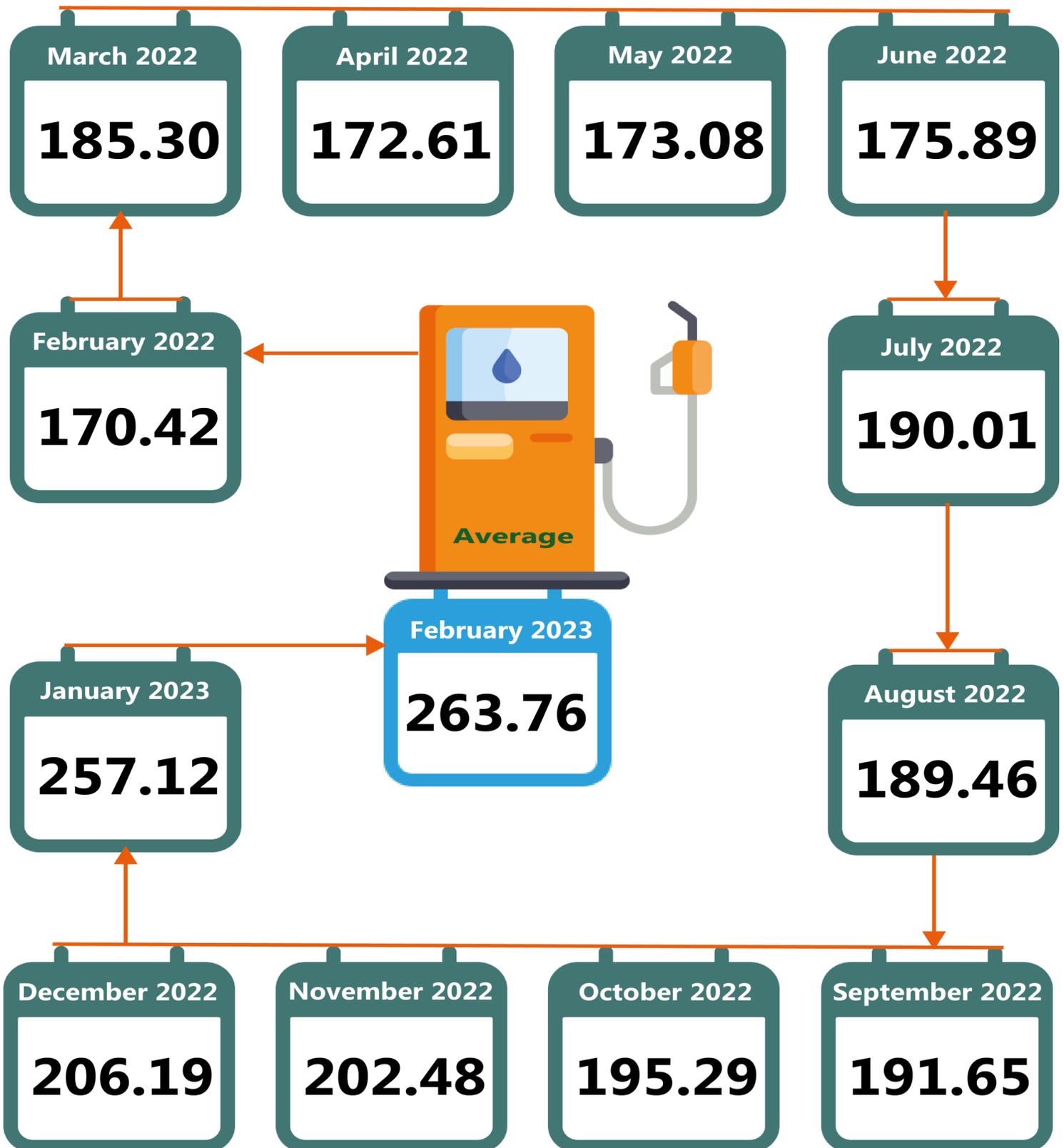
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - FEBRUARY 2023

Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - FEBRUARY 2023

12 Months Average Prices



METHODOLOGY

Fieldwork is done solely by over 700 NBS Staff in all the States of the federation, supported by supervisors whom internal and external observers monitor.

Fuel Prices are collected across all the 774 local governments across all States and the FCT from over 10,000 respondents and outlets and the estimates reflect the weights derived from estimates of household expenditures on fuel and the actual prices households bought those fuels.

The average prices are reported for each state and the country. The NBS audit team subsequently conducts randomly selected verification of prices recorded.

APPENDIX

PETROL/PREMIUM MOTOR SPIRIT AVERAGE PRICES PER LITRE

	Average of Feb-22	Average of Jan-23	Average of Feb-23	MoM	YoY	
NORTH CENTRAL	168.24	217.15	215.01		-0.98	27.80
Abuja	167.50	229.00	200.00		-12.66	19.40
Benue	165.36	202.50	200.00		-1.23	20.95
Kogi	167.88	236.54	236.54		0.00	40.90
Kwara	165.72	229.38	265.42		15.71	60.16
Nasarawa	165.25	217.50	205.92		-5.33	24.61
Niger	172.44	213.00	198.50		-6.81	15.11
Plateau	173.50	192.14	198.71		3.42	14.53
NORTH EAST	171.69	232.33	253.85		9.26	47.85
Adamawa	169.00	260.50	300.67		15.42	77.91
Bauchi	170.71	245.40	250.00		1.87	46.44
Borno	170.00	193.91	214.55		10.64	26.20
Gombe	170.50	220.00	249.00		13.18	46.04
Taraba	175.60	258.89	258.89		0.00	47.43
Yobe	174.33	215.29	250.00		16.12	43.40
NORTH WEST	173.22	256.10	274.42		7.15	58.43
Jigawa	165.00	281.43	329.17		16.96	99.49
Kaduna	189.09	281.07	305.67		8.75	61.65
Kano	175.56	286.36	275.50		-3.79	56.93
Katsina	166.90	246.11	280.38		13.92	67.99
Kebbi	180.00	270.88	278.18		2.70	54.55
Sokoto	170.45	191.43	200.00		4.48	17.33
Zamfara	165.53	235.43	252.08		7.07	52.29
SOUTH EAST	174.96	307.85	306.86		-0.32	75.39
Abia	178.23	300.69	288.57		-4.03	61.91
Anambra	184.09	306.94	310.83		1.27	68.85
Ebonyi	172.00	286.36	317.14		10.75	84.39
Enugu	169.23	313.13	301.30		-3.78	78.04
Imo	171.26	332.14	316.47		-4.72	84.79
SOUTH SOUTH	168.00	293.76	246.59		-16.06	46.78
Akwa Ibom	168.36	319.00	255.50		-19.91	51.75
Bayelsa	167.73	305.00	231.43		-24.12	37.98
Cross River	168.88	261.67	220.00		-15.92	30.27
Delta	165.42	268.33	233.57		-12.95	41.20
Edo	170.92	281.43	215.71		-23.35	26.21
Rivers	166.71	327.14	323.33		-1.16	93.95
SOUTH WEST	167.09	250.80	299.32		19.35	79.13
Ekiti	165.43	257.37	308.93		20.03	86.74
Lagos	168.16	245.43	305.63		24.53	81.75
Ogun	166.78	238.15	280.57		17.81	68.23
Ondo	167.33	249.44	286.88		15.01	71.44
Osun	167.27	262.13	302.50		15.40	80.84
Oyo	167.59	252.29	311.43		23.44	85.83
Average	170.42	257.12	263.76		2.58	54.76

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